NEW ISSUE.

# THE POWELL DUFFRYN STEAM COAL COMPARY LIMITED.

£6,114,112

Issue at Par of £2,500,000 52 % First Mortgage

Debenture Stock.

TOTAL AUTHORISTO AMOUNT OF THE SAID STOCK.)

TAMER ALTHORISTO AMOUNT OF THE SAID STOCK.)

TOTAL THE SAID STOCK.

TOTAL THE SAID STOCK.

WESTMINSTER BANK LIMITED are authorised as Bankers of the Company to receive oppositions for the above mentioned Debeutura Stock at par, payable as follows:--

s for Debecture Stock received from Shareholders of the Company will receive sideration after applications for conversion have been satisfied, and about he made house the purpose.

Training profit has rise from £174,080 or the short of the first preservise in the second of the state of the The Cost Mises act, 1200, and the productive capacity of 15 A00,000 tons, but the productive capacity of 15 A00,000 tons, but the productive capacity of 15 A00,000 tons, but the productive capacity of 15 A00,000 tons, one of the productive capacity of 15 A00,000 tons, one of the productive capacity of 15 A00,000 tons, one of the productive capacity, and alto owns other power station, in the productive capacity, and alto owns other power station, in the capacity of the determinant of the through the product of the present requirements of the through the capacity of the determinant of the through the productive capacity, and alto owns other power station, in the capacity of the present requirements of the through the productive capacity, and the distribution of the capacity of the capacity

ness, coal wanning rights and premoted attertats belonging to the power bully state and cold two unbusidents. The Riymany Iron Co., Ltd., and the Great Wester 17, Co. 14d.

17, Co. 14d.

17, Co. 14d.

17, Co. 14d.

18, Statistical 19 1911 was based.

18 based bully approximate and premote a particle investigation, and this confirms in full the conclusion which my valuation is 1911 was based. Because the confirmed and underground; the plan quipment are modelin only tigether with the underground workings, have been well maintained, as a stiffed that it, a paragement and dark property of the property of the plan quipment are modelin only tigether with the underground workings, have been well maintained, as a stiffed that it, a paragement and paragem

Continuem.—In congulatione with citations requirements, we react that the profits of your Company as about by the Audited Accounts and the raise of dividends paid or preposed in respectation of the paid of the paid of the first three dinnerly para ended Sit. December. 1932. and patients of the Share Capital Trading Profits and Sundry other Internst on 78 craff; Including First Moritage Config. Config.

on approximon moneys to restinistic bask Limited, New Issue Department, 9, 00d Broad Street, London. E.C., production and application to not screpted in respect to the full amount of Deterritor Stock sprilled for the Hang simple will be returned in life. The superposition of the application will be returned in full. Failure to pay any installation to the application, and it any application be not accepted the amount paid on application will be returned in full. Failure to pay any installations when due will reoder any amounts previously paid light to forfeiture and the allocation of the superposition of the sup 1933. Copies of this Prospectus and Forms of Application may be obtained from Westiminster Buck Limited Horst Office, 41, Leybour, Lordon, E.C.2; 52, Tucksheedle Street, Leodon, E.C.2; or Brancher; or at the Office of Caben Ahmang Horst, 14, Autin Praist, Leodon, F.C.2; or at the Office of Caben Ahmang Horst, 14, Autin Praist, Leodon, F.C.2; or at the Offices of the Company, 1. Great Down Street, London, B.C.3, and Powell Delliya Buildings, Cardiff. Based 2376 March, 1935.

COMPANY, I. Great Tower Street, London, E.G.s. and Fowell Dully's Buildings, Cardiff.

Based 23th March, 1932.

SIT HENRY LETHON DAMPERICE HANN, Chairman and Marging Director.

SIT HENRY LETHON DAMPSELL BRASSEY, BERT CHAITMAN SIT HOWER HANKE.

WILLIAM RECIPALIN HANN.

SIT FRANCIS KENNED VICTIEN.

SIT FRANCIS KENNED VICTIEN.

ROYAL EXCHANGE ASSORBER, The Royal Lethons Lo. J. P.

TRUSTEE FOR DEPORTURE STOCKMOLUERS.

GOVERNMENTER BANK LIMITED. Plant Office, at, Tothburt, London, E.G.S.

WESTMINSTER BANK LIMITED. Plant Office, at, Tothburt, London, E.G.S.

COMEN LAMING HOORE, I Adopt Lating, Lordon, E.G.S.

COMEN LAMING HOORE, I Adopt This, Lordon, E.G.S.

For the Company, SLAUGHIERS A MAY, 18, Laving Frier, London, E.G.S.

For the Company, SLAUGHIERS A MAY, 18, Laving Frier, London, E.G.S.

LUCKS.

E.C.2.
AUDITORS:
OBLUITTE. PLENDER. GRIFFIYMS & CO. Chaitered Arromiants. 5. Konden Wall Buildings. London
5.02; and Cardill.
SEGRETARY AND REGISTERED OFFICE:
ALFRED READ, M.B.E., F.C.I.S., 1, Great Turrer Street-London, E.C.J.

(For Application Form see foot of adjoining columns.)

# OPPOSITION TO ANTHRACITE SCHEME

# BANK'S £169,632,000 GOLD HOLDING

# BALDWIN'S IMPROVED RESULTS

# POWELL DUFFRYN ISSUE

By S. W. ALEXANDER, City Editor · City Office: 5, DRAPERS'-GARDENS, LONDON, E.C.2.

### ONETARY considerations continue to govern the course of the market in fixed interest stocks, which at the moment is the strongest in the Stock Exchange.

The publication of the Bank of England return showing the atio of reserve to liabilities at a record high level for recent times with rails a bright feature, erved to strengthen the demand for gilt-edged stocks.

The Bank's gold holding is now up to £169,632,000, as against brokerage circles attribute advance chiefly to an improve

£130,000,000 at the time of departure from the gold standard and £119,788,000 in December after the payment of interest on the war

Associated in amounts of 21 or multiples are sense to the Company to receive appliance of the Company to receive appliance of the Company to receive appliance of the United States.

The suggestion was heard in the close of the much stronger gold position of the Bank, the authorities might decide to reduce the amount of the mind that if the directors are completed on the sullicent between their existing bodding for the mindial amounts their existing bodding for the mindial amounts of the sullicent between the company will be therefore a resulting bodding for the mindial amounts of the sullicent between the company will be the company will be the company will be the directors are complications which it was raised in 1931—to its interest them the company will receive the sent level of £275,000,000,000.

THOSE who believe that this reduction can be made appear to disregard the fact that the country's position in international trade is still decollery proprietors of south Water,

dition, should not be allowed to reopen.

The firmness of the New York market and the udvance in the shares of the leading banks yesterday, however, indicate some revival of confidence which will be justified in time.

Anthracite Scheme Opposition

Though a proposition has arisen in the City to the proposits of the directors of Amalgamated Anthracite Call. Believes for the funding of the arrears of Amalgamated Anthracite Call. Believes for the funding of the arrears of dividend on the Seven per Cent. Secured Notes, and make it possible to pay the company. The Bailty Express\* understands that the forestment Trusts Association, the sasting for proxies.

The "Daily Express" understands that the forestment Trusts Association, its made representations to the company. It has also circularised its own members asking for proxies.

The result has been a unanimous of the result has been a unanimous response.

The trusts take the view that the funding proposal deprives the Preference Shareholders of their full rights, and makes it possible to pay dividends on the Ordinary shares in the near

Ample Cash Earnings

THE total amount required to pay the dividend on the Preference shares is £157,500 a year. This dividend has been actually earned for the past four years with a large margin, and the profit for the past year, an £270,880. The total amount of the arrears of dividends on the Preference shares is £157,500 at year, an £270,880. The total amount of the arrears of dividends on the Preference shares is £31,652 net.

The amount which shareholders will receive under the new proposals as interest on the funding certificates to be issued for the amount of the arrears is £23,150, equivalent to just over 1 per cent. On the Preference capital in present conditions the company could well afford to pay a substantial similar cash annually to the Preference.

Aluminium Profits Maintained.

present conditions the company has on the part with afford to pay a substantial in cash annually to the Preference Aluminium Profits Maintained

### Baldwins Improvement

AME (in full)	
DRESS (in full)	
******************************	***************************************
ESCRIPTION'S	

(If a lady state whelber "Married," Widow " or "Spinster,") PLEASE WRITE IN BLOCK CAPITALS.

Applications must be in multiples of £1.

Cheques should be made payable to Westminster Bank Limited or "Bearer" and crossed "Not Regulable." Any alteration from "Order" to "Bearer" must be signed by the Drawer.

No receipt will be issued for denosit on application, but an seknowledgment will be forwarded in due course, either by Letter of Alphinent or by return of deposit.

This, it is calculated, would represent S per cent, to 9 per cent, of the Ashanti profits,

### THE MARKET SAYS-

THE weakness in West African gold shares was accompanied by various rumonrs. The most insistent were that additional taxation is to be imposed, and that selling of a large open account of a recently decessed financier was in mostics.

# American Markets

### WALL-STREET FIRM

NEW YORK, Thursday, March 23.

A distinctly more cheerful tone was source and May maturities.

A distinctly more cheerful tone was source and May maturities.

Shown by the Stock Exchange to-day, Day-to-day tons 24 to 2 points were numerous at the close brokerage circles attributing the fraction of the mechnical position.

The opening was fund May maturities.

Silver rose id, on American buying announted to 980,000 shares.

17 Utied, sput and 174d, forward, do The opening was fund. Business early in declined 24d, to 120s, 64d, per oz. 40

Stock	Today	Prer.	Stock.	Today	rrev.	*
						Quotations :
	100		۸			
il Money	.itea.	SIMUL	Dunhill lot		_34 .	market moved
st business -Ldn. Cb. .60 dy.tm.	1 225	180	Dupont Nem Drug Inc	37	371	sterling dollar
CO dy rm.	7 45	3 12 1	Esstman	56	3512 5312	3.421. French :
. FD dv. bl.			K. & M. Ind.	117.	13	improved slig
. 50 dy. tl. ris Cables.	3.93416	3.923	Eng Pub Ser.	21.	41	respectively.
tiin Cables	23.53	57.53(5)	Pox Films,	1 - 2 - 2	114	respectively
			Freep Tex St. Gen. Elec. Gen. Mot New Gen. H. Sign). Gillette Raz. G.N. Ore. Greene Cn. C	2031	201	
nus.			Gen. Elec	13 a	1334	PAR
Han.B. & F.	13.2	2022	Can H Cine	1512	121	
Dufac Ts	16.	20%: 14-1 247: 19-4:	Gillette Par	14 6	14%	Argentino 47.5%
ar. Tet	255	247:	G.N. Ore	212	5.15	Australia£10
L. City :	20121	19*:	Greens Cn.C	174	27	A Jatriu34.58
			ingers. Rand	241.	23 4	Hrazil5.89d
ltways.		l i	Inter. Combt.	- 1		Brazil5.89d
do. Pt	43¼ 61	61	Do. Merc. M	1 19	112	Bulgaria673.0
l. & Ohlo.	30%	101.	Do. Nickel Do. Paper C.	678 14	Β,	Canada 4.562
n. Pacific	H12	81	Do Patagl.	312	312	C-Slovakta 164.2
er Infaire	291.	2818	DO. Tide LE.	614	B 2	Denmark 18.1
LAL & St. P.	11,	112	Kunnecot Co	972	914	Estonia 18.1
٠ & N.W	4	3.4	Kithsee More	1 1	ï *	Finiand193.2
R.L. & P Lic & W	3%	34	Lambert Co.	26 4	25%	France124.2
1.L.10. 0: W	234	214	Lehigh P.C.	.7	7	Germany20.4
IF Your	512 5-4	512	tehn & Fink	18	18	Greece37
. Isi Pret North P.	83	8 9	Lordllard Co	202	8/a 12-c	Halland12,1
nois Cont.	13	1 7 214	Mack Trucks	1912	1910	Honykong
high Val	30	1012	MILES COD.	2 2	218	India
uisvle.&N.	30	2875	Monte, Ward	12 6	3716	Japan21.58
MOUTH KIB	8.	7-4	Not a Buscuit	3722	3716	Japan21.580
o. Pac.,,.	2.2	212	Nat Dairy	13 a	1332	JE0-513 VIA 25.22
Y. Centra:	3D	184	Nat. Lead	62	6.2	A. Zealand£10
rfolk /4 W	1201	11712	N. Amer. Co	1812	173	Nurway13.1
rthm.Pac.	14%	133	Otis Elevator	1216	12.	Peru 17.3
nosvivania	18	1 17		1117	iiis	Poland43.3
ading uthrn. Pac	15 ·	2612 1536	Param't Px	1 12	***15	Poland43.3
uthin. Pac	15	15.	PCIULD Cem.			Rumania 813.
o. Pref	812	714	Pilaby Plour.	1314	13.	
ton Pac	721a	72-8	Proctor & Co Rad.Cor.Am.	2512	24	S. Alrica £100 T.
o. Prer		Gi≒a	Remington T	31	310	Shanghai S. Alrica £100 T. Spain 25.22 Sweden 18.1 Switzerl'd 25.23
ib sii New.	134	1 124	ReynoldsTob	30	30	5weden18.1
Pret.'A'	214	2	Royal Dutch.	. 163	185	Switzerl'd 25.22
		}	Star Roeb'ck	1714	164	Uid. Sis. 4.86 2-
dustrials.	571s	56%	Shell Trans. Shell Union.	1012	1012	Uruguay51c
Car & F.	8	81,	Shell Union.	4:5	428	
R. & SSC	6.1	B.,	Stan Gas. El.	6 4	7 a	§ Official.
.Sm.&Rf.	15	1470	St. Off N.J.	774 26 1712	25%	
Tel&Tel	945	95%	Texas Solat.	1712	1712	1
	5512	5312	Tex. Pac T'1	425	4 44	
aconda C.		6.	Tide Oil Co.		3.0	COMP
mr.iDeliP	48	44	Do. Pref	2718 2334	25	
S Div G	412	44	Union Carb. Un. Aircraft	233	2316	1 / 1
s Dry Ods ddwinLoco	4-4	412	U. Am. Bosci	1 61 34.	20.3	
thichem 5	1 14	131a	Co. Fruit	321	315	W. V. Bow.
ianese C	53	54	Un Gas imp.		15'2	£46.002 against
nie Edmet	1 7	1 7	2 17 LF \$1 177 Del	11 15 2 7-	100	15 pur cent

KERB STOCKS

Stock	Today	Prev.	Stock.	Loday	Prev
Alum C.Cop	464	45	Elec. Sh. C	0.1 2 s	24
Am. Cg. 'B'.		434	Ford (Eug	34	2.4
Am. U. & E	1912	1912	Humble Or	4112	4112
Arts. Lt. & T	1215	12	ImpOn(Ca)	n) ú	6
AChil. Nic	. 1	le le	Inth. Houll	ne is	1 1
As. G. & E.	A 114	1.4	IntPutCan	). 9\s	9
Braz. T.L.P.	6 2	Ġ L	Mid.W.Util	(i. )	1
stAm.Tob	1616	164	Newm't Mi	n. 16	15
Cel.Am.1st I	31	33	BOIDA tel	D. 812	150
Cities Ser		212	Shaw Wate	P. B.As	H 14
C.Lias or Ba	11 50	55 ~	St.Oil of In	16, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	28
Courtaulds	41,	را ق	Ud L &P.	131.	21
E.B.S Co		127	firm with the	. 1	***

# AMERICAN COMMODITIES

In pieseed, conditions the company of the past minimum profits Maintained some well afford to pay a substantial sum in cash annually to the Preference Shareholders on according to the Preference Shareholders on according to the Preference Ordinary Seem entitled to payment in full hefore any dividends whatever are paid to the Ordinary shareholders.

Preference Versus Ordinary

PREFERENCE shareholders should on the past minimum on the past profit of the past profit o

LIVERPOOL COTTON Spot quotations.—American middling 5.08d, gainst 5.05d.); Egyptlan F.G.F. Sakel, 7.13d, gainst 7.10d).

Future closing prices:—

Shortage of the higher-grade home railway prior charge stocks is help-ing the upward movement. North-lastern First Guaranteed has risen in the past week or two from 61 to 671, and there were unsatisfied buyers in the market at the close.

### MONEY AT A **GLANCE**

	respectively.	l	1 03
ī	PAR	March 23	March 23
	Argentino 47.53d.	1012-11126	1012-11126
,	Australia£100	£125 £125 5.0	£125-£125 5;
	Austriu34.564	30-321	30-321
·	Heigium35	2112-2159	24716.211116
	Brazil5.89d.	318-55at	518-755g
٠	Bulgaria673.00	470-5.0	470-5.0
	Canada 4.5623	4.11-4.13	4,10-1,7-12
	C-Slovakia 164.25	11112-11512	115-110
	Denmark 18.16	2238-2212	2:238-2:242
	Estonia 18.16	12-14	12-14
	Finiand193.23	226-228	225-229
	Prauce 124.21	B7-8,515	8,05,65732
	Germany20.43	1-1516-1-115ag	1.12516 1.1718
	Greece375	583-620	555.625
	Halland12.11	51552-81732	57 <sub>15</sub> -59 <sub>16</sub>
	Hongkong	1,555-1,112	1/3/2-1/1/4
	India	1,0152-1 (4332	1 3216 1 1132
	Italy	4676.6434	(i.alg tiijāg
	Japan21.58d.	3,3-1,04	1:234-133 g
	Jgo-Slavia 25.224	245-265	245.200
	A. Zenland £100	C125	£125
	Norway13.16	10716-10916	10716-10716
	Peru17.35	20-211	l †
	Pound 43.3	30-31	301* :103
	Portugal110		300012-11002
	Rumania813.0	5t0.590	5 0.500
	Shanghat	1 S 4 1 Plg	18-1.5
	S. Alrica £100 TT	CO. 78 C1007g	£0078 ±10078
	Spain 25.221	-10 a-1 .5a	403-4-38
	Switzerl'd 25.221	1876-11)	1854-10
	Switzeri'd 25.22	17116-171516	1752.17151.
	Uid. Str. 4.86 2.3	3.41 4-3.42-4	2.4078-2.1274
	Uruguay51d.	32-541	32541

\* Sellers, 1 Nominal.

### PANY NEWS

## COMMODITY VALUES

COMPANY MEETING.

### THE LONDON & THAMES HAVEA OIL WHARVES, 1TD.

### EMINENTLY SATISFACTORY RESULTS

The thirty-hith ordinary general meets;

The thirty-fifth ordinary general neutry of this company was held yesterly at Winchester House, London, E.C.

Mr. Thos. C. J. Burges (Chimmand Joint Managing Director) solid heavy set the shareholders would agree that the results of the year were eminently solid higher to the state of the property but as the capital was functory, but as the capital was free common solid to the last tich reasy when the same than the same solid property, might have done his, burger and was the same solid was impossible to foresat the future national and international conditions the national and international conditions the reduce the bound spayment in June to the reduce the bound spayment in June to the reduce the bound spayment in June to the

PRELIMINARY NOTICE.

## KELLY'S DIRECTORIES LIMITED.

THE SUBSCRIPTION LIST will open on Tuesday next, March 28th, for an issue of £1,500,000 REDEEMABLE 5 per cent. FIRST MORIGAGE DEBENTURE STOCK at 101½ per cent.—to replace the present outstanding 6½ per cent. Debenture Stock and to pay off all other existing charges. The Prospectus shows-

(1) That the business of the Company was established in 13i7 and the Company owns (in addition to its own newly-erected, freehold, printing factors) over 130 directories, including the

POST OFFICE LONDON DIRECTORY and the MERCHANTS. MANUFACTURERS & SHIPPERS OF THE WORLD.

The Company owns the whole of the share capital of the Associated Infe Pres. which, directly, and through its subsidiary Companies, owns and publishes against a, the following periodicals:—

THE AUTOCAR
THE AMATEUR PHOTOGRAPHER
THE MOTOR CYCLE
THE MOTOR CYCLE TRADER
THE FARMER AND STOCK BREEDER
POULTRY WORLD
THE WIRELESS WORLD (2) Profits (after depreciation, but subject to Tax):-Year ending 31st March, 1927 1291,395

1923 ... £325,630 1929 ... £335,630 1930 ... £335,530 193t 2337,768 1932 £295,426

The amount required to provide interest on the Debenture Stock now offered is £75,000 per annum, which is therefore covered over THREE-AND-A-HALF TIMES by the profits for the year 1931-1932,

Copies of Prospectuses and Forms of Application are available today from the Registered Office of the Company, 186, Strand, London, W.C.z. WESTMINSTER BANK LTD., 41, Lothbury, London, E.C.z. and Branches and LLOYDS BANK LTD., City Office, 72, Lombard St., E.C.3, and Branches, and from the Brokers, MYERS & CO., 19, Throgmorton Avenue, E.C.2.